Annual Report
2002-2003

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Assiniboine
COMMUNITY COLLEGE

104-01360/

Message from the Chair and President of Assiniboine Community College

It is always a pleasure to review the activities and achievements that Assiniboine Community College experiences in each passing year. With over 2300 full-time, 900 part-time, 480 apprenticeship and over 6400 continuing education students in the 2002-03 academic year it is evident that many people are recognizing Assiniboine Community College as one of the finest small colleges in the country.

During 2002-03 the college continued to emphasize fiscal responsibility. College managers and staff worked hard to carefully monitor available resources. The attached audited financial statements report a minor surplus which allows us to further build a foundation for a successful future.

To ensure we continue to meet the needs of western Manitoba residents and beyond, the college underwent a process to review current offerings to assess future needs. The results of the review are outlined in a document entitled *Envisioning the Future 2003-2008*.

Also within this scope, two new diploma programs, Land and Water Management and Wireless Telecommunications Engineering Technology, were launched during the year. Interest in both programs was encouraging and confirmed labour market demand in these sectors. The Land and Water Management program was so successful it filled to capacity and encountered a waiting list of applicants.

In order to maintain excellent customer service, the college initiated a number of service reviews of various departments within the organization. The reviews were based on efficiency, effectiveness and an overall evaluation of services. The process has been informative and extremely valuable.

Other developments included increased partnerships through articulation agreements and contracts, new staff development opportunities, and many student success stories.

As our vision, mission and goals are always in the forefront, this year's accomplishments will be presented in relation to the four goals of the college:

To promote student success.

To increase college enrolment and meet student and labour market demand.

To employ sound business practices and efficient and effective administrative systems.

To foster a healthy and respectful workplace and learning environment.

Promoting Student Success

Student Services Review

A review of the Student Services Centre was conducted by Turning Points Consulting. The evaluation included student services provided at the Brandon and Parkland Campuses, as well as the Practical Nursing site in Winnipeg. The major findings of the review indicate positive ratings and comments from students regarding the quality of services provided. A number of recommendations were identified related to the coordination of services to off-campus locations, the visibility of the centre and the staff, and enhanced services and staffing.

Articulation Agreements

A new articulation agreement was developed between the college and the Dauphin Regional Comprehensive Secondary School. This agreement will allow students to receive credit for six-credit Cisco Network Routing courses offered at Assiniboine.

Articulation agreements with Crocus Plains Regional Secondary School and Vincent Massey High School were updated to recognize specified courses for credit in the college's Computer Systems Technology program.

Articulation Agreements Continued...

A new articulation agreement between the college and the University of Minnesota, Crookston was signed in August 2003. The agreement allows our Agribusiness Diploma graduates to receive up to 54 credits (out of 120) towards the University of Minnesota's Bachelor of Science in Agribusiness degree program.

The college worked with the Asper School of Business to upgrade our block transfer agreement to reflect recent changes to our business program.

Partnerships

Assiniboine participated in signing a memorandum of understanding that was developed between Manitoba universities and colleges regarding Campus Manitoba, a consortium to reduce barriers to higher learning.

The college partnered with VUE, the electronic testing service of NCS Pearson, Inc., to provide Information Technology (IT) certification exams using the VUE testing system. VUE's advanced Internet-based system administers IT exams for leading IT certification programs such as Microsoft, Cisco, CompTIA and others. The VUE system will allow students an opportunity to participate in a positive, rewarding test experience. Graduates with certification have increased employment opportunities.

Joint Degree

The college is now part of a four-year Bachelor of Fine Arts degree that is being offered at Brandon University. The degree includes a major in Digital Media which will be completed in conjunction with courses and programs that are currently offered at Assiniboine in the Information Technologies division.

Aboriginal Healing Foundation Grant

The Aboriginal Healing Foundation presented its final grant to the college in 2002-03. Over the past three years, the college has received over $225,000 in funding from the Foundation, which has allowed Assiniboine to implement a number of aboriginal-specific activities and supports for students and staff.

Increasing College Enrolment to Meet Student and Labour Market Demand

Envisioning the Future

Assiniboine Community College developed a document entitled *Envisioning the Future*. The report profiles the college's academic vision and plan for 2003-2008 and beyond. *Envisioning the Future* includes plans for program expansion and the resultant need for more and different space.

College Expansion Initiative

The Council on Post-Secondary Education (COPSE) approved $1,033,100 in expansion funding to the college during 2002-03. Two new diploma programs, Land and Water Management and Wireless Telecommunications Engineering Technology, were launched in 2003. There were also new certificate programs, specializations and program expansions announced throughout the year. New initiatives include:

Land and Water Management—This two-year diploma program began in September 2003 and is intended for individuals with an interest in rural land and water resources. The program has a capacity of 30 students.

Wireless Telecommunications Engineering Technology—This two-year diploma program began in September 2003 and prepares graduates for the digital and wireless world. The program has a capacity of 30 students.

Logistics Management Specialization—This two-year Business Administration specialization will allow students to explore a career in quality assurance, global sales, plant management, air export, distribution, logistics and supply chain management.

Early Childhood Education – This two-year diploma program was expanded to include a workplace model. Students undergo prior learning assessment, receive recognition for existing skills and remain employed while completing the program.

Computer Support Specialist (Parkland Campus) – This two-year diploma program will offer courses in computer networking, business software installation and application, graphic design and basic business skills.

In addition, the college developed two certificate programs within the Community Learning division:

Food and Beverage Operations Certificate—This is a co-operative program developed with the aid of the Manitoba Tourism Education Council (MTEC). The program is offered in a combination of evening classes and one or two-day workshops/seminars through the Community Learning division of the college.

Pork Production Manager—This certificate program provides advanced skills and practical knowledge in pork production management. It prepares students for careers as hog barn or unit managers and upgrades the expertise of those currently employed as hog barn managers. This program is offered through the Agriculture and Rural Enterprise division of the college.

Restructuring

The college's recently approved new certificate program, Fundamentals in Human Services, has been re-developed into two separate certificate programs - Education Assistant and Community Support Provider. The Education Assistant program provides basic skills and knowledge required for entry level positions in the education system. The Community Support Provider program provides the skills and knowledge required for entry-level positions in the human services sector.

The Council on Post-Secondary Education also approved:

- A request to change the program name Precision Agriculture to *GIS Environmental Technologies*.
- A request to increase the capacity of the Computer Systems certificate and Computer Systems Technology diploma programs by a total of 15 students using the resources previously allocated to the Consumer Electronics program.
- A request to transfer resources from the Office Administration certificate (Parkland Campus) to a Community Social Development certificate (Parkland Campus).

Practical Nursing Strategy for First Nations/Metis Communities

Of the seven programs planned under this strategy, three are complete, one began in July 2003 and the two are scheduled to begin in January 2004. To date, 54 students have graduated as Practical Nurses as a result of this strategy.

Contract Training

Assiniboine had over $2.5 million in revenue from training, which was customized to meet the needs of industry, government and aboriginal organizations. Training projects included Adult Learning, Comprehensive Health Care Aide, Practical Nursing, College Prep, Business Administration, Early Childhood Education and Computer Studies.

Community Learning

In 2002-03 the Community Learning division of the college experienced a growth of 20% in revenue. Much of this was attributed to an increased interest in introductory health related courses and the formation of new partnerships with various agencies, associations and smaller rural communities.

The division also introduced a number of high-level corporate training opportunities that proved to be a successful endeavour for the college.

Equally successful were the training opportunities provided to the agriculture industry by the Agricultural Extension division, including Pesticide Certification, Organic Agriculture and Prairie Horticulture.

Employing Sound Business Practices

Physical Expansion

The Princess Street Consortium was retained to conduct further studies regarding the building volume needed to accommodate the college's plans for growth and a more detailed costing estimate for the Brandon Mental Health Centre (BMHC) and existing sites.

Consortium representatives toured the college and the BMHC site, and met with college managers to clarify expansion plans and determine space needs.

Parkland Campus Consultation

In May 2003 various organizations, business representatives and associations were invited to participate in a consultation regarding the Parkland Campus of Assiniboine Community College. Board members, college staff, college students and community representatives participated in the day-long consultation. The intent was to seek input and gain information on community needs, to shape the future of the college.

Service Reviews

The college is currently involved in a number of reviews to generate efficiencies and improve effectiveness of service. Areas under review include: the quality of 'first response' (incoming telephone calls), a faxing functionality review and a Housekeeping/Stores services review. As well, work continues on the implementation of the recommendations generated by the provincial Information Technology Audit.

Web Site Development

A group of highly skilled design specialists were brought together to develop a new web site for the college. The team, which consisted mainly of college staff, was given the task of developing a site that will appeal to and target prospective students. The new web site will use a content management system that was developed by Computer Services staff of the college.

Windows and Office XP

In order the provide students, faculty and staff of Assiniboine Community College with the latest technology, the college's main campus and the Brandon Adult Learning Centre upgraded its computer systems to Windows and Office XP for the 2003-04 academic year.

Renovations and Improvements

Approximately $350,000 in capital and minor capital projects were completed during the summer of 2003. The largest of these upgrades was the development of a new Welding Shop to accommodate the new Industrial Welder Apprenticeship Program. Other small projects to facilitate programs and to contribute to the safety, efficiency and comfort of staff and students included new carpeting or tile flooring and painting in classrooms, labs and corridors; ventilation upgrades; additional electrical infrastructure for data projectors, servers and computers; labs; new office space and work stations; sidewalks, patios, signage and safety fencing; TV studio renovations; mezzanine decking in Stores and new welding booths.

Fostering a Healthy and Respectful Workplace and Learning Environment

Workplace Safety

In compliance with revisions to the Workplace Safety and Health Act, Assiniboine has been in the process of developing a list of critical tasks and preparing work safe procedures. Staff members throughout the college are assisting the Facilities Manager in this important initiative.

ACCC Regional Consultation

Assiniboine Community College hosted the Association of Canadian Community Colleges (ACCC) Manitoba/Saskatchewan/Nunavut Regional Consultation in November 2002. The event drew close to 50 Chief Executive Officers, faculty, staff, students and board members from ten colleges throughout our region. The event included reports from the Director of the ACCC, and a report on the ACCC's Rural and Remote Communities Task Group (chaired by Brent Mills).

Sessions included the sharing of exemplary practices in community development, apprenticeship discussions, and a showcase of technologies used in resource utilization and management.

Leadership Development

In order to address the need for succession planning within the organization and to provide leadership development for managers, two of Assiniboine's managers participated in the first phase of a prestigious leadership academy in Banff. The Chair Academy is a year-long program that includes discussion regarding leadership challenges that are common to academic and administrative community college leaders and involves setting personal leadership development objectives. The process also involves the identification of a mentor to guide the participants throughout the year.

Faculty and Staff Development

Faculty from the college's Practical Nursing programs participated in professional development activities in March 2003 at the main campus in Brandon. Thirty-four participants came from Arborg, Brandon, Flin Flon, Fisher River, Southport, Thompson, Winkler and Winnipeg.

The college's annual All-Staff Development Day was held on February 3, 2003. The day's events were developed around a wellness theme. A variety of sessions were held addressing both physical and mental wellness.

A New Faculty Orientation was held June 23 – 27, 2003. The event was developed to provide new faculty with guidance and strategic tips for teaching.

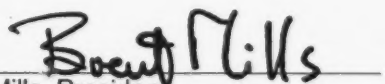
The annual Faculty Development Week took place June 2 – 6, 2003. The week-long session included a series of exciting speakers and hands-on teaching and learning opportunities. Some guest speakers included Bob Aitken, Vancouver Community College; Dr. June Donaldson, Emotional Smarts, Calgary; Priti Shah, Praxis Consulting, Winnipeg; and Dr. Mary Benbow, University of Manitoba.

A "Brown Bag Lunch" professional development series was offered to faculty throughout the year. A number of sessions were held that focused on best practices, specifically managing classroom interactions, dealing with difficult students and handling the administrative side of instruction.

Retirement and Long-Service Recognition

The annual dinner to honour the past year's retirees and recipients of college long-service awards was held in June 2003 at the college. Seven retirees and eight long-service recipients were honoured. Employees with 30, 25 and 15 years of service are recognized.

Al Patterson, Chair
Assiniboine Community College
Board of Governors



Brent Mills, President
Assiniboine Community College

2002-03 Board of Governors

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ASSINIBOINE COMMUNITY COLLEGE

FINANCIAL STATEMENTS

JUNE 30, 2003

ASSINIBOINE COMMUNITY COLLEGE

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ASSINIBOINE COMMUNITY COLLEGE

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
JUNE 30, 2003

The accompanying financial statements of Assiniboine Community College and all the information in this annual report are the responsibility of management and have been approved by the Board of Governors.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the College's assets are appropriately accounted for and adequately safeguarded.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board of Governors reviews the College's financial statements and recommends their approval. The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and external auditor's report. The Board also considers, for approval by the College, the engagement of the external auditors.

The financial statements have been audited by Meyers Norris Penny LLP in accordance with Canadian generally accepted auditing standards on behalf of the College. Meyers Norris Penny LLP have full and free access to the Board of Governors and the financial records.

Board Member _____

Board Member _____

Board Member _____

Board Member _____

MEYERS NORRIS PENNY LLP

To the Members of the Board
Assiniboine Community College

AUDITORS' REPORT

We have audited the statement of financial position of Assiniboine Community College as at June 30, 2003 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2003 and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Meyers Norris Penny LLP

Brandon, Manitoba
August 28, 2003

Chartered Accountants

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ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2003
(in thousand $)

ASSETS	**2003**	**2002**
CURRENT		
Cash and short term investments (note 3)	1,185	1,198
Accounts receivable (note 4)	1,156	606
Due from Province of Manitoba (note 5)	523	511
Inventories (note 6)	583	434
Prepaids	592	446
	4,039	**3,195**
NON-CURRENT		
Due from Province of Manitoba (note 5)	1,999	1,999
PROPERTY, PLANT AND EQUIPMENT (note 7)		
Land, buildings and equipment	5,626	5,228
Library holdings	959	959
	6,585	**6,187**
	12,623	**11,381**
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (note 8)	2,735	2,059
Deferred revenue (note 9)	934	836
	3,669	**2,895**
NON-CURRENT		
Accrued severance liability	1,496	1,431
DEFERRED CONTRIBUTIONS		
Deferred contributions related to property, plant and equipment (note 10)	2,948	2,550
NET ASSETS		
Net assets invested in property, plant and equipment	8,005	6,801
Net assets internally restricted (note 11)	840	959
Unrestricted net assets	(4,335)	(3,255)
	4,510	**4,505**
	12,623	**11,381**

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2003
(in thousand $)

	Budget (unaudited)	2003	2002
REVENUES			
Academic training fees	2,692	2,609	2,402
Grants	15,760	15,741	15,165
Market driven training	1,900	2,532	2,016
Continuing education	812	956	700
Ancillary services (bookstore)	1,101	1,093	1,162
Apprenticeship training	1,417	1,303	1,179
Other revenue	305	341	338
Amortization of deferred contributions	806	806	691
	24,793	**25,381**	**23,653**
EXPENDITURES			
Academic	15,610	15,720	13,768
Administration	4,532	4,767	4,644
Program support	936	957	955
Plant	365	369	361
Management information services	1,018	920	867
Library	293	316	292
Ancillary services	932	924	986
Amortization of property, plant and equipment	1,403	1,403	1,209
	25,089	**25,376**	**23,082**
EXCESS / (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE EXTRAORDINARY ITEMS	**(296)**	**5**	**571**
EXTRAORDINARY ITEMS			
Capital Grant Adjustment		-	(403)
EXCESS / (DEFICIENCY) OF REVENUE OVER EXPENDITURES AFTER EXTRAORDINARY ITEMS	**(296)**	**5**	**168**

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2003
(in thousand $)

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	UNRESTRICTED	2003 TOTAL	2002 TOTAL
Balance - beginning of year	6,801	959	(3,255)	4,505	4,337
Excess of revenue over expenditures	-	-	5	5	168
Add: amortization of deferred contributions	806	-	(806)	-	-
Less: amortization of property, plant and equipment	(1,403)	-	1,403	-	-
Change in internally restricted net assets	-	(119)	119	-	-
Donated Assets	-	-	-	-	-
Investment in property, plant and equipment	1,801	-	(1,801)	-	-
Balance - end of year	8,005	840	(4,335)	4,510	4,505

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2003
(in thousand $)

	2003	2002
Cash from operating activities		
Excess of revenues over expenditures	5	168
Amortization of property, plant and equipment	1,403	1,209
Amortization of deferred capital contributions	(806)	(691)
Loss on disposal of property, plant and equipment	-	-
Change in non-cash working capital items	(18)	471
Net cash generated through operating activities	**584**	**1,157**
Financing and investing activities		
Purchase of property, plant and equipment	(1,801)	(2,305)
Contributions received for capital purposes	1,213	1,125
Decrease in deferred contributions	(9)	(3)
Net cash used in financing and investing activities	**(597)**	**(1,183)**
Net increase (decrease) in cash and short term investments	**(13)**	**(26)**
Cash and short term investments, beginning of year	1,198	1,224
Cash and short term investments, end of year	**1,185**	**1,198**

1. OPERATIONS

Assiniboine Community College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba and is a registered charity under the *Income Tax Act*.

In accordance with the activities or objectives specified by donors and other sources outside the College, and in keeping with their mandate to operate the College, the Board of Governors may approve transfers between funds to achieve the financial objectives of the College. Effective June 1998, the Assiniboine Community College Foundation was created to administer the collection and disbursement of endowment funds and undertake fundraising events.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for non-profit organizations and recommendations set forth by the Canadian Association of University Business Officers. Significant accounting policies are as follows:

INVESTMENTS

Investments are recorded at the lower of cost or market value.

INVENTORIES

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY, PLANT, AND EQUIPMENT

Property, Plant, and Equipment are recorded at cost. Amortization is provided using the straight-line method at 20% per annum for acquisitions prior to June 30, 2002. For acquisitions in 2002 and future years, amortization is provided using the straight-line method at the following rates:

Buildings:	2%
Leasehold improvements:	Term equal to the length of the lease plus one renewal term, or 2% per annum if no specified lease term
Computer systems:	20%
Computer equipment:	33%
Furniture and equipment:	10%

No amortization is taken in the year of acquisition. Contributed Property, Plant, and Equipment are recorded at the fair value at the date of contribution.

A base library was established as at April 1, 1993. Library holdings are accounted for using the "base stock" method with current library acquisitions not capitalized because annual library acquisitions net of annual library dispositions are not significant.

LEASES

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. The College evaluates all leases at the inception of the lease agreement to determine if it should be classified as a capital or operating lease. Where a capital lease is identified, the amount of the payment made each year is capitalized and amortized using the straight-line method over the lesser of five years or the remaining lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

REVENUE RECOGNITION

The College uses the deferral method of accounting for contributions. Restricted contributions are deferred and matched with related expenses as incurred.

DEFERRED REVENUE

Revenue received in the current year, but not spent until the following fiscal year, is deferred and matched with the related expenditures.

DONATIONS

Donations are reported when received. Donations of Property, Plant, and Equipment are reported at fair market value.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS

The College's financial instruments include accounts receivable and payable with short and long-term maturities. Unless otherwise noted, it is management's opinion that the College is not exposed to significant interest rate and credit risks arising from these instruments. Accounts receivable are not concentrated to any one or group of students or organizations. Likewise, trade payables are subject to normal credit terms and are not concentrated to any one or group of suppliers. Amounts relating to severance and vacation liabilities are not subject to interest, penalties or set terms of repayment.

MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

3. CASH AND SHORT TERM INVESTMENTS

Cash and short-term investments are summarized as follows:

	2003	2002
Cash	**219**	603
Term deposits - Department of Finance	**966**	595
	1,185	1,198

4. ACCOUNTS RECEIVABLE

	2003	2002
Accounts receivable are summarized as follows:		
Tuition and contract training	**906**	575
Goods and Services Tax rebate	**64**	29
Accountable advances and computer loans	**6**	2
	976	606

5. DUE FROM PROVINCE OF MANITOBA

The amounts due from the Province of Manitoba are summarized as follows:

	2003	2002
Current		
Property taxes	331	331
Accommodation cost-recovery system	180	180
Tuition rebate	12	-
	523	511
Non-current		
Vacation pay	875	875
Severance pay	1,124	1,124
	1,999	1,999
	2,522	2,510

The Province of Manitoba has guaranteed the receivable for severance and vacation pay in the amount of $1,999,250 (in actual $). The amount of this deferred funding was established in 1998 and was calculated as the severance and vacation pay owing at that time to employees for pre 1998 employee service. The amount of this receivable will not change as the liability for vacation and severance pay increases or decreases on an annual basis. The receivable is non-interest bearing and no payment terms have been established. To date, the College has paid out $345,355 in severance pay relating to pre 1998 employee service (in actual $). No payments have been received from the Province with respect to this receivable.

6. INVENTORIES

	2003	2002
Books and supplies	583	434

7. PROPERTY, PLANT, AND EQUIPMENT

	2003	2002
The following is a continuity schedule of Property, Plant, and Equipment:		
Net book value, beginning of year	**5,228**	4,084
Add: Purchases	**2,161**	2,305
Donated assets	**-**	48
Subtotal	**7,389**	6,437
Less: current year amortization	**(1,403)**	(1,209)
Net book value, end of year	**5,986**	5,228
Library holdings, at estimated value	**959**	959

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2003	2002
Payables are summarized as follows:		
Trade payables	**1,128**	594
Accrued vacation pay	**1,607**	1,465
	2,735	2,059

9. DEFERRED REVENUE

	2003	2002
Deferred revenue is summarized as follows:		
Tuition and commitment fees	362	272
Contract training fees	555	377
Classroom rentals, parking and other deferrals	17	144
Grant Feasibility Study BMHC	-	30
CHCA Program	-	13
	934	836

10. DEFERRED CONTRIBUTIONS RELATED TO PROPERTY, PLANT, AND EQUIPMENT

Deferred contributions related to Property, Plant, and Equipment represent the unamortized portion of contributed Property, Plant, and Equipment and restricted contributions received from the Manitoba Council for Post-Secondary Education that were used to purchase the College's Property, Plant, and Equipment. Recognition of these amounts as revenue is deferred to periods when the related Property, Plant, and Equipment are amortized.

	2003	2002
The following is a continuity schedule of deferred contributions:		
Balance, beginning of year	2,550	2,070
Add: Capital contributions during the year:		
Government grant	1,384	3
Contributed net assets	-	48
Net additions for the year	1,384	51
Less: Current year amortization	(806)	(691)
Net book value, end of year	3,128	2,550

11. NET ASSETS INTERNALLY RESTRICTED

The following surplus appropriations/disbursements were approved by the Board of Governors during the year:

	General Operating Reserve	General Capital Reserve	General Technology Reserve	Total Reserve
OPENING BALANCE	450	168	341	959
BMHC feasibility study	(15)	-	-	(15)
Leasehold improvements for Practical Nursing, Winnipeg	-	(104)	-	(104)
Total Withdrawals	(15)	(104)	-	(119)
ENDING BALANCE	435	64	341	840

12. COMMITMENTS

The College has entered into various leases for classroom space, office equipment and a maintenance agreement for the Colleague computer system. The following represents the future payments:

2003/2004	430
2004/2005	248
2005/2006	193

13. PENSION COSTS AND OBLIGATIONS

The College's employees are eligible for membership in the Civil Service Superannuation Plan operated by the Province of Manitoba. Although this is a defined benefit pension plan, any experienced gains or losses determined by actuarial valuations are the responsibility of the Province of Manitoba. Accordingly, no disclosure has been made in the financial statements relating to the effects of participation in the pension plan by the College and its employees. Effective October 1, 2002, the College is responsible for paying their portion of the current pension costs on behalf of all employees enrolled in the Civil Service Superannuation Plan.

14. ECONOMIC DEPENDENCE

The College presently receives annual funding of approximately $16,814,000 ($15,895,000 in 2002) from the Province of Manitoba to finance operations and capital acquisitions (in actual $). Without such funding, future viability of the College is not assured.

15. INCOME TAXES

The College is exempt from income taxes.

16. GRANTS

	COPSE Grant	Manitoba Health Grant	Other Grants	Total Grants
Grants Received	16,814	-	194	17,008
Add:				
Release of deferred revenue	43	-	-	43
Adjustments	4	-	-	4
Deferred Capital Contributions	(1,019)	-	-	(1,019)
	15,842		194	16,036
Represented by:				
Base	15,547	-	194	15,741
Market Driven Training	295	-	-	295
	15,842			16,036

17. RELATED PARTY TRANSACTIONS

During the year the College provided a grant of $4,620 to Assiniboine Community College Foundation Inc. and received gifts in kind totaling $49,515 and a monetary donation totaling $25,000 from Assiniboine Community College Foundation Inc. (in actual $). The College also transferred $10,000 to the Assiniboine Campus-Community Radio Society Inc. during the year (in actual $).

18. CONSOLIDATION

The activities of the Assiniboine Community College Foundation Inc. and the Assiniboine Campus-Radio Society Inc. have not been consolidated with the accounts of Assiniboine Community College. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. The effect of on the financial statements of the College, had these entities been consolidated, would be as follows (in actual $):

	Increase (Decrease)
Cash	2,070
Cash – restricted	4,816
Accounts receivable	69,102
Prepaids	1,159
Investments	728,476
Accounts payable	5,635
Deferred revenue	35,675
Deferred contributions	322,894
Unrestricted net assets	(4,801)
Endowment funds	467,732
Revenue	204,425
Expenditures	219,075

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF REVENUES
YEAR ENDED JUNE 30, 2003
(in thousand $)

Schedule 1

	Budget (unaudited)	2003	2002
Academic Training Fees			
Day program tuition fees	2,692	2,609	2,402
Grants			
Provincial (note 16)	15,760	15,741	15,165
Market Driven / Contract Training (schedule 2)	1,900	2,532	2,016
Continuing Education (schedule 3)	812	956	700
Ancillary Services (schedule 4)	1,101	1,093	1,162
Apprenticeship Training (schedule 5)	1,417	1,303	1,179
Sundry and Other Revenue			
Interest	75	82	66
Other	230	259	272
	305	341	338
Amortization of deferred capital contributions	806	806	691
Total Revenue	24,793	25,381	23,653

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2003
(in thousand $)

Schedule 1
Continued

	Budget (unaudited)	2003	2002
Academic			
Salaries			
Instructional	9,854	9,635	8,532
Administrative	1,960	1,939	1,729
Program Support	115	120	111
Fringe Benefits	889	927	777
Operating	2,792	3,099	2,619
	15,610	15,720	13,768
Administration			
Salaries	1,802	2,015	1,978
Fringe Benefits	314	381	320
Operating	2,416	2,371	2,346
	4,532	4,767	4,644
Program Support			
Salaries	740	765	768
Fringe Benefits	65	65	65
Operating	131	127	122
	936	957	955
Plant			
Salaries	259	268	263
Fringe Benefits	24	25	24
Operating	82	76	74
	365	369	361
Management Information Services			
Salaries	627	563	558
Fringe Benefits	51	44	42
Operating	340	313	267
	1,018	920	867
Library			
Salaries	194	196	187
Fringe Benefits	16	17	16
Operating	83	103	89
	293	316	292
Ancillary Services (schedule 4)	932	924	986
Amortization of Property, Plant and Equipment	1,403	1,403	1,209
Total Operating Expenditures	25,089	25,376	23,082
Extraordinary Items:			
Capital Grant Adjustment	-	-	403
Total Operating including Extraordinary Items	25,089	25,376	23,485

ASSINIBOINE COMMUNITY COLLEGE Schedule 2
MARKET DRIVEN TRAINING
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2003
(in thousand $)

	Budget (unaudited)	2003	2002
Revenue			
Tuition fee contracts	70	94	75
Contract training	1,548	2,062	1,840
Grants	274	365	100
Other revenue	8	11	1
Total Revenue	1,900	2,532	2,016
Expenditures			
Direct Expenditures			
Instructional salaries	1,034	1,128	694
Fringe benefits	14	96	56
Operating	248	626	613
	1,296	1,850	1,363
Indirect Expenditures			
Administrative salaries	261	232	216
Fringe benefits	16	18	17
Other operating	15	12	11
	292	262	244
Total Expenditures	1,588	2,112	1,607
Excess (Deficiency) of Revenue over Expenditures	312	420	409

ASSINIBOINE COMMUNITY COLLEGE
CONTINUING EDUCATION
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2003
(in thousand $)

Schedule 3

	Budget (unaudited)	2003	2002
Revenue			
Brandon campus	442	514	389
Dauphin campus	65	76	77
Regional Centres	305	366	234
Total Revenue	812	956	700
Expenditures			
Direct Expenditures			
Instructional salaries	339	363	302
Fringe benefits	33	29	24
Operating	164	190	124
	536	582	450
Indirect Expenditures			
Administrative salaries	439	439	203
Program support	0	0	152
Fringe benefits	37	36	31
Operating	128	115	105
	604	590	491
Total Expenditures	1,140	1,172	941
Excess (Deficiency) of Revenue over Expenditures	(328)	(216)	(241)

ASSINIBOINE COMMUNITY COLLEGE Schedule 4
ANCILLARY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2003
(in thousand $)

	Budget (unaudited)	2003	2002
Revenue	1,101	1,093	1,162
Expenditures			
Cost of goods sold	814	788	877
Salaries & benefits	74	100	80
Operating	44	36	29
Total Expenditures	932	924	986
Excess (Deficiency) of Revenue over Expenditures	169	169	176

ASSINIBOINE COMMUNITY COLLEGE Schedule 5
APPRENTICESHIP
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2003
(in thousand $)

	Budget (unaudited)	2003	2002
Revenue			
Tuition Revenue	1,417	1,303	1,179
Expenditures			
Direct Expenditures			
Instructional salaries	829	799	806
Fringe benefits	65	64	61
Operating	267	276	194
Total Expenditures	1,160	1,139	1,061
Excess (Deficiency) of Revenue over Expenditures	256	163	118

ASSINIBOINE COMMUNITY COLLEGE

BOARD MEMBERS COMPENSATION
YEAR ENDED JUNE 30, 2003
(in actual $)

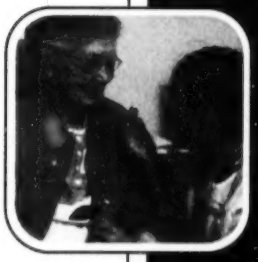
Schedule 6

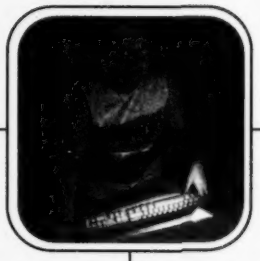
Kim Fallis	1,800
Nancy Garrioch	1,200
Jane Hunter	1,800
Perry Kalynuk	1,800
Louis Lapointe	1,800
Vince Lelond	1,800
Kenneth McKay	1,800
Allen Patterson	3,000
Brent Richards	1,800
Denise Richardson	1,800
Colleen Seymour	2,400
Wade Winmill	300
	21,300

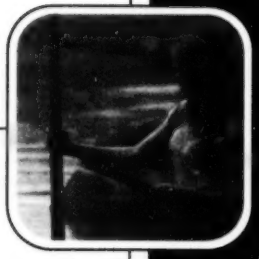
Assiniboine

COMMUNITY COLLEGE

1430 Victoria Avenue East
Brandon MB R7A 2A9
800.862.6307







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